

The Bike Project

Annual Report and Financial Statements

31 March 2024

Company Limited by Guarantee
Registration Number 08359498
(England and Wales)
Charity Registration Number 1152354





Contents

Reference and administrative information3

Chair's Foreword4

Trustees' report6

Independent auditor's report for the period ended 31st March 2024.....20

Consolidated statement of financial activities Period to 31st March 202424

Consolidated balance sheet as at 31st March 2024..... 25

Consolidated statement of cashflows 26

Notes to the Accounts.....28

Reference and administrative information year to 31st March 2024

Charity Name	The Bike Project
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Trustees	Title	Dates Acting
William Cardy	Director/Trustee	Appointed: 9 January 2018
Doug Krikler	Director/Trustee – Chair	Appointed: 2 August 2021
Jeremy Sandelson	Director/Trustee	Appointed: 16 June 2019
Annie Kurian	Director/Trustee	Appointed: 30 January 2019
Clive Rosen	Director/Trustee – Treasurer	Appointed: 4 October 2019
Victoria Clare Kershaw	Director/Trustee	Appointed: 30 January 2019
Odunayo Comfort Adeyemi	Director/Trustee	Appointed: 14 April 2021
Hala Mkhallalati	Director/Trustee	Appointed: 12 April 2021
Samantha Roblin	Director/Trustee	Appointed: 22 January 2024
Helen Hibberd	Director/Trustee	Appointed: 22 January 2024
Rufus Olins	Director/Trustee	Appointed: 22 January 2024

Chief Executive	Lizzie Kenyon – appointed 3 January 2023
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Registered Office	The Bike Project, 3Space International House, 7 th Floor International House, Canterbury Crescent, London, SW9 7QD
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Company Number	08359498
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Charity Number	1152354
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Auditors	Menzies LLP, Magna House, 18-32 London Road, Staines-Upon-Thames, TW18 4BP
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Bankers	Unity Trust Bank plc, 9 Brindley Place, Birmingham, B1 2HB
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Chair's Foreword - Period to 31st March 2024

The last twelve months represented another strong year for The Bike Project as we launched our second decade celebrating the many thousands of lives positively impacted by our work. We were delighted to have supported more refugees in August and November 2023 than ever before in a single month, donating 231 and 245 bikes respectively. We piloted a new self-referral process for bike donations, increasing access to our services for those not currently receiving support from one of our referral partners. A total of 1843 refugees received a donated bike, and we supported hundreds more through our ancillary programmes.

Across the year, we held a number of successful events, including entering 67 riders in Ride London who collectively raised thousands of pounds, and a fantastic Jokes and Spokes comedy night at the Union Chapel in London, featuring testimonials from our trustee Comfort Adeyemi and long-standing volunteer Robina Ijaz, together with performances from Stewart Lee, Lou Sanders, Nabil Abdulrashid, Erika Ehler, Rosie Holt, and Kerry Godliman. Over 800 people joined us on the evening, enabling us to raise both funds and awareness of the issues refugees face and the work we do with new audiences.

We continued to be bowled over by the incredible efforts of our volunteers, fundraisers, and staff team under the impressive leadership of our CEO Lizzie, who work tirelessly to ensure that the service we deliver is of the highest quality. We were delighted to welcome three new trustees to the board, bringing with them renewed energy and much-needed specific skills, knowledge, and experience to enhance our governance of the charity.

The year was also not without challenge. In April 2023, we implemented a restructure as part of a plan to reduce our costs and increase our financial sustainability. We took difficult but much-needed steps to tighten and consolidate our delivery model. We let go of premises we were using for storage and focused instead on optimising the flow of bikes in and out of the organisation, reducing our need for these spaces and the costs associated with them.

The team worked hard to continue to deliver throughout the year, and we are proud to say that despite reduced resources, we managed to maintain the same level of charitable activity in terms of both quality and quantity and supported the same number of people as in the prior twelve months. This is a testament to the commitment of the team and their absolute focus on ensuring as many refugees as possible can benefit from our work.

Externally, the environment continued to be very difficult for communities across the country and the charity sector in general, but more specifically for those seeking sanctuary and asylum here in the UK. Refugees continued to suffer hate and discrimination and the consequences of policies that force people into poverty, homelessness, and destitution. This has resulted in people presenting to us with more complex needs. We have continued to offer a direct response where we can and to signpost people to additional support wherever possible. We were pleased to contribute evidence to a joint report of the All-Party Parliamentary Group on Poverty and the All-


Party Parliamentary Group on Migration looking at the effects of government migration policies on poverty. Their report will be published in 2024/25.

We focused throughout the year on strengthening our organisation and improving practice. In addition to expanding the Trustee Board, we implemented a series of new policies and new internal staff working groups focused on key areas, including Equity, Equality, Diversity, and Inclusion. While there is still more of this work to do as the organisation matures and to ensure we are fit for the future, many of the key foundations have now been laid, and we are hopeful that this will set us in good stead as we move forward.

The decline in bike sales following the Covid boom in cycling has unfortunately continued, and we have seen many businesses in the bike industry struggling. This, in turn, put into question the future of our retail activity in its current form. Therefore, as planned, we started work this year on a retail review to consider the future of this activity and how to maximise its profitability. This work will continue into 2024/25, at which point we will implement the recommendations.

We are proud of our achievements across the year and the stories we hear time and time again from our bike recipients about the huge difference our work has made to them as they rebuild their lives here. We know, too, however, that we are not meeting demand. We are committed to extending our reach to ensure more refugees can benefit from the provision of a donated bike. With this in mind, in 2024/25, we will begin work on an exciting new strategy in which we will outline our ambitions for the future and how we plan to reach even more refugees.

Finally, we continue to be deeply grateful for the dedication of our team, our staff and volunteers, the generosity of our donors and funders, and the support of our corporate and community partners who have all played a pivotal role in our impact to date. We look forward to 2024/25 and beyond with hope for a better future for those coming to the UK fleeing persecution and war.

DocuSigned by:

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Doug Krikler

Chair of Trustees

Trustees' Report - Period to 31st March 2024

The trustees, who are the directors for company law purposes, are pleased to present their report and financial statements of The Bike Project for the period 1 April 2023 - 31 March 2024. It should be noted that this report gives an overview of a 12-month period where our previous financial period ran from 1 January 2022 to 31 March 2023 and therefore represented a 15-month reporting period.

The financial statements have been prepared in accordance with the accounting policies set out on pages 24 to 27 and comply with the charity's constitution, applicable law, and requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

Objectives and Activities

Charitable Objectives

Our charitable objects are (as defined by our Articles of Association):

- *To provide relief for those seeking asylum and those granted refugee status and their dependants who are in conditions of need, hardship or distress;*
- *To develop the capacity and skills of socially disadvantaged communities in such a way that they are better able to identify, and help meet, their needs and to participate more fully in society;*
- *To advance the education of all ages of the public in the safe use, re-use and maintenance of bicycles; and*
- *The protection and preservation of the environment, in particular by saving bicycles from landfill and promoting bicycle re-use and recycling*

Activities

The Bike Project matches refugees and people seeking asylum without the means or money to get around with the many thousands of bikes that go abandoned and unwanted, which we have refurbished.

Having fled persecution and war, people seeking asylum in the UK are banned from working on arrival and can receive as little as £8.86 per week in cash support whilst waiting for their claim to be processed (UK Gov 2023). Due to the extremely limited financial support those seeking asylum receive and the difficulties many refugees face in gaining employment, a large proportion end up living in poverty, unable to afford travel to essential appointments, education, and support services. Ultimately, this results in them struggling to rebuild an independent overall positive quality of life in the UK.

According to the UNHRC, as of November 2022, there were 231,597 refugees, 127,421 pending asylum cases, and 5,483 stateless persons in the UK – a total population of 364,501. At the same time, there could be as many as 38 million unused bikes in the UK (Bike Club 2021). We have shown that matching the two can provide immediate financial relief and practical benefits.

Bike ownership is a powerful tool for empowerment, and our bike donations programme provides refugees and people seeking asylum with the freedom and independence to get to know new areas and communities, improve their mental and physical health, and improve their access to support, education, and employment.

We rely on collecting abandoned and unwanted bikes from the generous public through a network of drop-off points. The bikes are then transported to one of our workshops where they are refurbished. No bike is wasted; if it cannot be repaired, we will break it down for spare parts or get the value of scrap metal.

Refugees and people seeking asylum are referred to us by a committed group of referral partners or via self-referral. Everyone is offered an appointment to collect their bike from one of our workshops, a space that people know they can return to for repairs, maintenance, or to volunteer in the future. In addition, we provide essential cycle safety gear, tools, assist in journey planning, give preventative maintenance tips, and demonstrate how to lock a bike securely before it is taken home.

For some people, the simple intervention of a bike may be enough; for others, it is just the start of their relationship with us. We have developed a number of complementary programmes which sit alongside this core work and support people on their journey to become confident cyclists.

Our Programmes

Bike Donations: Through a referral process, people join a waiting list to be invited to attend an appointment at one of our workshops or roadshow locations to choose a bike and collect their cycling accessories.

Repair or Replace: Every bike we issue comes with the reassuring guarantee that we will maintain, repair, or replace bikes to ensure that people can keep cycling for as long as needed.

Pedal Power: Cycle training is available for all women, many of whom have never ridden a bike before. Step-through bikes are fitted with custom saddles, and training is delivered in a safe, supportive, and empowering women-only environment.

Bike Buddies: We match bike recipients with volunteer cyclists who will meet up multiple times to help reduce isolation, support social integration, and build up confidence in cycling.

Volunteering: We provide the space and create opportunities for people to lend their skills, time, and experience while feeling part of a community as they help deliver our work.

We have created and refined what we believe is a sustainable model of reuse that achieves positive outcomes for refugees and people seeking asylum, one of the UK's most diverse, disadvantaged, and marginalized groups. In that time, we have supported over 13,000 people with a refurbished bike and support to realize the financial, emotional, practical, and physical benefits of cycling.

Statement on Public Benefit

The objectives and activities, and achievement and performance sections of this report clearly set out the activities, which the charity undertakes for the public benefit. The Trustees confirm that they have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity.

Achievements and Performance

Over the past twelve months, our team has:

- Supported 1,843 refugees with the donation of a refurbished bike and essential cycle accessories
- Carried out bike repairs for 135 refugees and fitted 350 parts
- Supported 110 refugee women to learn to cycle, often for the first time in their lives
- Matched 67 refugees with a local buddy to go cycling with and gain confidence
- Hosted 57 events including bike rides, picnics, and online socials
- Managed 108 volunteers who contributed 2091 hours of support
- Refurbished, sold, and shipped 667 bikes to customers nationwide
- Collected 3120 bikes for refurbishment, including through 39 volunteer drop-off points

Bike Donations

Through our Bike Donations programme, we were delighted to support 1843 refugees and people seeking asylum with a refurbished bike and essential cycle accessories (helmet, locks, and lights). This was slightly behind our target for the year of 2,000 bikes due to restructuring at the start of the year which slowed bike donations down in April

and May 2023. This included people supported outside of our hubs in London and Birmingham in locations including Manchester, Sheffield, and Leicester as part of our national roadshow programme.

As planned, we transitioned to new ways of working and implemented new systems and processes to improve our programme delivery. This has enabled us to continue donating bikes at a similar rate with reduced resources, at the same time as enhancing the experience for our bike recipients.

We were also successful in conducting our planned pilot of a new self-referral system for bike donations through which we release some referrals each month for refugees to take up directly. Whilst successful, we have noted that self-referral slots are being taken up within minutes of being released, indicating high levels of demand we are not yet able to meet.

In 2024/25, our plans include supporting 2070 refugees and people seeking asylum with a donated bicycle and cycle kit and improving the experience of those attending bike donation sessions.

Repair or Replace

Last year, we continued to provide mechanical assistance to our bike recipients in London and the West Midlands, fitting 350 parts to 135 bikes, and have started piloting a new volunteer model with a few small repairs being carried out in this way. Additionally, we have broadened the scope of information shared about bike security, capturing details around reported bike theft (the most common reason for a bike replacement), and have started working with referral partners on preventative education.

Over the next year, therefore, we will triage enquiries to the programme into three main categories: replacement, referral (supported to access local support or assisted by a volunteer with a repair), or repair (technical assistance provided by a mechanic at one of our workshops). Everything we reviewed in year will feed into our development of the programme including looking at how we can further expand the use of volunteers to support the programme, building on the work we've started this year.

Pedal Power

Cycling lessons flourished in 2023-24 with two group sessions running in London owing to a fantastic new partnership with Herne Hill Velodrome, one group running in Birmingham, and one-to-one sessions taking place in Manchester and Leicester – one of our key objectives to enable those in areas where group lessons were not viable to still participate.

Across the year, a total of 110 women participated in lessons, against our target of 100, with nine women going on to volunteer with the programme in some way. One woman also received in-house Assistant Instructor Training to enable her to support other women to learn to ride.

As planned, we also held two graduation ceremonies as well as a summer picnic and winter ride, with a total of 30 women joining these in-person celebrations. We collected graduate surveys and testimonies from over 15 women and held an alumnus review

session at the end of the year, with six women coming together with the team to review the programme. 100% of survey respondents reported that they felt less lonely and isolated and that their mental health had improved after the cycling lessons. The review panel confirmed this, stating that the lessons were a huge confidence boost for them, significantly supporting their mental health.

Over the next year, we plan to continue prioritising both paid and voluntary opportunities for alumni to participate in the programme and outside of the programme for women to continue their cycling journey.

Bike Buddies

Over the course of 2023/24, 67 bike recipients were matched with a Bike Buddy volunteer. This was behind our target of 100 matches due to staff restructuring at the start of the year, which resulted in a pause of project development and Bike Buddy recruitment.

We collected feedback from over 70 ride reports, conducted follow-up surveys, and regular check-ins with participants. We are delighted that 100% of participants would recommend the project to a friend.

We were pleased to carry our successful volunteer recruitment in the second half of the year, putting on a further three rounds of inductions, bringing in a total of 25 new Bike Buddies. This enabled us to expand our reach communities in Manchester, Leicester, and Sheffield as part of our national roadshow work. We collaborated with the charity Cycle Sisters to recruit volunteers across London, which was especially successful in areas where we found there to be an increased number of bike recipients housed in hotels, such as West London. We also had a total of three group meet-ups (social rides) including a tour of Tower Bridge over the year as we had hoped.

Looking ahead, we plan to expand the scope of Bike Buddies to increase the number of bike recipients and volunteers engaged and to provide more social rides for those who would prefer a group activity rather than a one-to-one meet-up. Another key priority will be to undertake a detailed programme review, including feedback from volunteers and participants, to understand how we can further improve the programme.

Volunteering

Over 2023/24, a total of 108 people contributed their time, skills, and experience to support us, donating a total of 2091 hours. Overall, we have seen consistently good levels of attendance from volunteers, reflecting their commitment to our work and those we support.

Volunteers have played a huge role in programme delivery this year. Bike donation sessions are heavily supported by volunteers in both London and Birmingham each week. As planned, we were successful in recruiting volunteers with recent lived experience and, in some cases, previous bike recipients which had the added benefit of enabling us to overcome the language barriers faced by some bike recipients. We have also had volunteers contributing further to bike recipient support, helping with mobile repairs, and delivering bikes to those having difficulty collecting them.

Across the year we took a more strategic approach to volunteer recruitment, ensuring volunteers' skills and experience are matched with the capacity of our smaller staff team. Two volunteers progressed onto paid employment within our shop team, with another former bike recipient now employed as a Pedal Power instructor. In Birmingham, we have been able to take on new volunteers within the workshop, creating opportunities for those to learn new skills and develop their technical knowledge.

We are continuing to develop our approach to volunteer management, for example, developing a new volunteer handbook to provide more consistency when onboarding volunteers. Work is also ongoing on a new volunteer platform which will create a more streamlined way to communicate volunteer opportunities. The completion of this platform is one of our core objectives this upcoming year, alongside creating more opportunities for volunteers to support bike recipients and developing our community of volunteers with lived experience.

Retail

We continue to sell refurbished bikes online and in-store through our shop in Camberwell, London, which also offers bike servicing and sells a range of accessories.

Following a challenging year for bike sales in 2022/23, we committed to conducting a review to understand the future of our retail activity and maximize its profitability and impact. As planned, we recruited a trustee with bike retail experience to support this in early 2024. We worked together with them to map out the retail review process and begin work in the last quarter of the year.

Externally, there have been challenges in the wider bike retail sector, with a number of producers and retailers going into administration due to factors including overstock in the market, inflation and the cost-of-living crisis. All of this has resulted in a drop in bike sales, and this has been reflected in demand for our bikes too. Despite our planned efforts to boost income and reduce expenditure, including offering increased bike servicing and bringing aspects of the bike sales work in-house, we have seen a further decline in traded income over the year.

Retail traded revenue across the 12-month period totalled £0.31m compared to £0.52m over the fifteen months prior. The priority for 2024/25 will be to complete the retail activity and implement the recommendations.

Fundraising and Marketing

In early 2023-24, we took the decision to bring all fundraising in-house and bring together to have a more coordinated approach to our different fundraising activity: major donor, individual giving and events, and trusts and foundations. We achieved this and it has worked well – enabling us to manage our fundraising capacity more effectively and streamline our approach to cultivation and stewardship.

We entered 67 riders in Ride London, a record number for the charity, fewer than the 100 planned after seeing a general decline in interest for challenge events. We were thrilled however to see their achievements, and together they collectively raised thousands of pounds for our work. They were joined by numerous other supporters who undertook various fundraising activities and creative challenges. We continue to be astounded by

the huge number of people who support us with direct donations and fundraising activity on our behalf, and we are hugely grateful to each and every supporter.

We held another Jokes and Spokes comedy night at the Union Chapel in London, featuring testimonials from our trustee Comfort Adeyemi and long-standing volunteer Robina Ijaz, together with performances from Stewart Lee, Lou Sanders, Nabil Abdurashid, Erika Ehler, Rosie Holt, and Kerry Godliman. Over 800 people joined us on the evening, enabling us to raise both funds and awareness of the issues refugees face and the work we do with new audiences.

Our winter appeal 'Gifts for Refugees' featured the artwork of Ada Jusic, an illustrator based in London who came to the UK as a refugee from Bosnia Herzegovina as a child in the early 1990s. Supported by match funding from a major donor, the appeal was successful in achieving its fundraising goal of £18,000. The average gift from our community supporters was higher than ever, reflecting the strong desire to support refugees here in the UK.

We were pleased to continue in our partnership with Bolt, with further fundraising activity planned and with SunGod who have generously supported us through 1% for the Planet and a range of initiatives in the year. In the year ahead, we plan to develop further partnerships with corporates who can support us in our delivery of quality support to refugees, including through the provision of donated bike parts and accessories.

We have had limited capacity in the year due to some staff turnover to do proactive marketing. In spite of this, our social pages have grown now totalling just over 26,000 combined reach, representing a 13% increase from the previous year.

In 2024/25, we plan to invest in our fundraising activities to work towards growth in the areas of individual giving, major donors, and corporate income.

Organisational Development

We initiated work in December 2023 on our strategic direction. This work will continue into next year when we plan to launch a new strategy outlining our ambitions to reach more refugees. This will include the engagement of programme participants. It is our intention in 2024/25 to put the voices of those with lived experience more at the centre of decision-making and to formalise this engagement through the establishment of a lived experience panel.

Over 2023/24, we carried out a huge amount of planned work to strengthen and develop the organisation. We reviewed our approach to risk management and sought to strengthen representation and decision-making across the team, with further work planned on this in 2024/25. We developed a strong business plan and every member of staff had a set of objectives developed in line with the agreed organisational objectives.

As planned, the whole staff team looked at our organisational values in June 2023 and did work about what these mean in practice. Having reviewed these again towards the year-end, we have agreed they will be revisited in 2024/25 as part of the development of our new strategy.

We were successful in achieving our aim of setting up and reinstating various working groups, including a refreshed Equity, Equality, Diversity, and Inclusion Working Group. The EEDI Group includes broad representation from across teams and has started work on a new EEDI Action Plan with four themes: communications, inclusivity, lived experience, and celebration.

Our plans for the year ahead include undertaking an audit of our policies, development of new policies where we have identified gaps, continuing to embed improved working practices, and enabling our working groups to add value.

Finance, HR and Resources

We have implemented a range of measures to strengthen our organisational policies and procedures identified as needed in 2022/23. This included consulting on and implementing a new sickness policy and performance management and appraisal policy. A new staff handbook will be issued in 2024/25 alongside a range of new policies where we've identified we have gaps or updates are needed.

We reviewed and were subsequently successful in reducing the number of premises we use as part of wider cost-reduction activity. Instead, the team has focused on the 'flow' of bikes through the organisation. This has resulted in significant reductions in our need for storage space and a reduction in the associated costs.

We will continue to build on this work in 2024/25, further developing our policies and processes to ensure we are operating in the most efficient way and maximising the impact of our resources.

Our Impact

We truly believe that a bike can transform lives by fostering independence, improving health, and enabling people to participate in their communities. Our effectiveness is best evidenced by those who have experienced it:

"Cycling gives you freedom. I can ride anywhere I need to be. Cycling gives you wings, you're flying. It brings such happiness and joy. The fact that I have a bike has made life easier. The Bike Project gave me a sense of belonging, like I'm part of a community. I can be someone, I can make changes to my life. I volunteer - it helps me to keep going."

Comfort, Pedal Power Graduate and Trustee

Although a bicycle may not solve every problem, we know that for many refugees it is a vital tool for independence that can significantly ease the challenges people face to rebuilding their lives in the UK. We follow up at 3, 6- and 12-month intervals with bike recipients to understand how people's experience of bike ownership supports this:

Improved mobility: 92% of bike recipients are using their bikes for essential journeys each week, 94% say it has made their lives easier, 92% are better access to legal support and other vital services and 84% are accessing more social and leisure activities.

Health improvement: 91% of participants experienced better physical health, 87% experienced better mental health, and 81% feel less lonely and isolated, indicating the holistic benefits of regular cycling.

Social integration: 92% know their local area better, 81% feel more confident and independent, 86% feel more part of a community, enhancing social inclusion and community integration.

Support networks and independence: 100% of Pedal Power participants have made friends and 100% of Bike Buddies agreed they had met a friendly and helpful person through the programme.

"They're not just giving me a free bike, they're giving me somebody who I can go riding with and I can be friendly with, who I can talk to and especially somebody like me... who comes from a different country and is new in the area... to know somebody and to know places, it's a really good thing." - **Bike Buddy participant**

Poverty relief: 83% of recipients are saving money on transportation costs (we estimate c. £20 per week) alleviating financial pressures.

Female empowerment: 30% of bike recipients are female, 60% of Pedal Power participants increased their road safety and bike maintenance knowledge and 5% took on leadership roles, indicating the programme's ability to empower refugee women.

Employment and education: We found an increase in employment and educational engagement, with 36% in work or volunteering (up from 29%) and 78% in study or training (up from 73%).

Further to this feedback, we also know that cycling improves health, reduces depression and stress, and empowers refugees (Garrard, 2003), but many refugees also note the power of owning a bike:

"It makes me feel someone cares about me and is thinking about my wellbeing. The sense of independence and ownership feels great." **Asif**

Referral partners, who often foot the bill to provide essential travel expenses to service users, are fully appreciative for the wider impact of our work:

"You truly give hope to the hopeless. The Bike Project ensures individuals do not become isolated through lack of funds as they can cycle to church, volunteer work, and to meet friends."

Referral Partner, Salvation Army

Who we supported

We have supported refugees and people seeking asylum from countries such as Sudan, Syria, Afghanistan, Ukraine, and Iran. Notably, over half (51%) of these individuals were 25 years old or younger, and 9% were unaccompanied children. A distressing 12% of our beneficiaries were destitute, 76% of those eligible to work were unemployed, and 83% struggled with transport costs. This situation often forced individuals to either skip meals to afford bus fare or walk long distances, sometimes over 1.5 hours, to access essential services and education. The current situation means that demand for our services is higher than ever.

A copy of our latest impact report, giving further information about the impact of our work can be found at www.thebikeproject.co.uk/impact

Fundraising Policy

At The Bike Project, we are committed to treating everyone fairly and with respect. We are committed to the highest standards in data protection and fundraising practice.

In 2021, we registered with the Fundraising Regulators and closely follow the advice and guidance they set out.

We take the necessary steps to ensure that we treat donors fairly to help them to make an informed decision regarding their donation to us.

In addition to this we take relevant precautions not to exploit the trust, lack of knowledge, apparent need for care and support or vulnerable circumstance of any donor. If at any time we had reason to believe that a donor lacks the capacity to make a fully informed decision to donate, we would not proceed or accept the donation offered. Similarly, if a specific vulnerability became apparent after a donation was processed, any monies received donation would be returned to the donor.

To protect the needs of the refugees and staff we have a safeguarding policy in place and have appointed safeguarding officers internally.

Since the General Data Protection Regulation became law in May 2018, we have ensured that our consent and privacy policies are fully compliant with the new legislation.

Our fundraising strategy and approaches are periodically reviewed and evaluated to ensure that the money we invest is maximising income whilst remaining true to the values of the organisation. This allows us to raise funds in an ethical way and help as many refugees as possible. All of our fundraising activities are driven by the needs of the refugees we help and are conducted with our generous supporters in mind. We also ensure that we do not engage in practices that are inconsistent with The Bike Project's values.

To maximise the impacts of our investment in fundraising, we do sometimes work with external specialists. Before we work with any external parties, such as creative and marketing organisations, we ensure they comply with our high standards and with all relevant legislation. All of our contracts with these agencies and organisations, as well as any other partners, are General Data Protection Regulation (GDPR) compliant and follow The Bike Project's own supporter and privacy policies. We regularly review all partnerships, monitor their work and provide guidance to their staff.

We take any complaints very seriously and, if received, investigate and respond to them as per our complaints policy. This year we did not receive any formal complaints regarding our fundraising activity. Any complaints we do receive are carefully reviewed to determine any changes we need to make, and we update our database whenever this is requested.

Financial Review

Across the year we continued to get on with important work to stabilise our finances and strengthen the organisation. We made good progress on this despite the challenging external environment which has seen charities and businesses alike struggle.

In terms of our loans, we have had a number generously converted into donations to the charity significantly reducing some of our longer-term liabilities.

The trustees have assessed both the internal and external factors which contributed to our financial challenges and have put in place appropriate measures to address and/or mitigate these.

Income Summary

Total income during the 12 months of 2023/24, was £1.8m (15 months in 2022/23: £3.3m). Restricted income was £0.6m (2022/23: £0.7m) and unrestricted was £1.2m (2022/23: £2.5m). £0.2m of unrestricted income relates to in-kind donations (2022/23: £0.4m).

The majority of our income continues to be secured through Trusts and Foundations in the form of grants (£0.8m). Work is ongoing to diversify and strengthen our other income streams with increased activity around individual giving, corporate and major donor fundraising.

Expenditure Summary

Total group expenditure during the 12 months of 2023/24 was £1.8m (15 month in 2022/23: £3.1m). Of this, £0.9m (50%) was staff costs (2022/23: £1.3m, 42%) with mechanic roles representing 35% of our full-time equivalent headcount (2022/23: 40%).

Review of our Reserves

Our Reserves Policy outlines that we will aim to hold two months of operating expenditure in unrestricted reserves. Since income from grants and donations has the potential to be volatile, the general reserve should represent approximately two months' worth of unrestricted expenditure to allow the Bike Project to continue to operate if income should temporarily fall or if unexpected expenditure should occur. The Bike Project is identifying different ways in which to diversify and strengthen other income streams with a particular focus on earned corporate income. The trustees review the Reserves Policy on an annual basis.

Based on current expenditure, our targeted free reserves levels is c. £0.25m. The total group reserves at 31 March 2024 were £0.29m (2022/23: £0.25m) of which £0.35m were restricted (2023/24: £0.3m) and a deficit of £0.06m were unrestricted (2022/23 £0.05m).

In reviewing our reserves position, it should be noted that our restricted reserves are related to grant funding of our core activities, rather than specific non-core projects. They are therefore a positive indication of grant funding commitments for the 2024/25 operating costs of our core programmes.

The trustees have acknowledged, however, that although we hold a reasonable restricted reserve balance, the fact that our unrestricted reserves were in a negative position at year end is something that we need to continue to work on. Action has been taken to reduce our cost-base, primarily in facilities and staffing costs. We hope to rebuild resulting in a financial forecast that projects a rebuilding of our unrestricted reserves over the next two financial years to reach the target level.

Principal Risks and Uncertainties

The trustees have reviewed the major risks that impact on the work of the charity, utilising a risk register which ranks risks by likelihood and impact. These are summarised on a dashboard that is monitored and updated by both the senior leadership team and the trustees.

Key risk areas currently being managed are:

- **Funding/Financial risks** – The funding environment continues to be challenging and with our current reserves position and the bike market in decline, we need to carefully manage funding and financial risks. To manage this, we produce regular timely management accounts which are reviewed by trustees on a monthly basis alongside detailed and carefully managed funding pipelines and cashflow forecasts. In this way, we are able to take remedial actions if required in good time.
- **Health and Safety** – Our bike workshops and our retail space are higher-risk environments because of the nature of the work and equipment we use. To manage this we have a robust health and safety policy and associated procedures, a Health & Safety Team, regular reporting on health and safety to the Board and Senior Management Team to ensure continuous improvement and all staff are appropriately trained to carry out their roles safely.
- **GDPR** – Like any organisation managing data (specifically of our staff, funders and bike recipients) we hold data which must be managed carefully. In order to manage this, GDPR risks are reviewed by our Senior Management Team, associated policies and procedures pertaining to the management of data and to ensure compliance with regulation.
- **Safeguarding** – As we work with vulnerable individuals with complex needs we have a higher risk of identifying a safeguarding issue or having a disclosure made to one of our staff or volunteers. To manage this, we have a robust safeguarding policy and procedure for both children and vulnerable adults, a Safeguarding Team which meets regularly, a Safeguarding Lead in our SMT and inductions and training for staff to enable them to deal with safeguarding issues effectively.

Investment Policy

There are no restrictions on the charity's power to invest and the current policy is to invest in short term funds with the charity's bankers.

Structure, Governance and Management

Structure

The Bike Project is a registered charity and a company limited by guarantee, registered in England and governed by a Memorandum and Articles of Association (as amended by special resolution passed on 31 October 2023). The liability of each member in the event of winding up is limited to a maximum of £1.

Governance and Management

In accordance with the governing document, there shall be not less than three trustees at any time. Directors, who are trustees for Charities Act purposes, are appointed by Directors' resolution.

The charity currently has a trading company (The Bike Project Trading Ltd) but it is dormant for the purposes of the 2023/24 accounts.

Trustees are appointed on the basis of specific skills and knowledge to enable them to make a contribution to the management of the charity. New trustees are given a full induction to the charity and support to understand their roles and responsibilities, including opportunities to access external networking and training sessions. Best practice in charity governance is shared on a regular basis with all trustees.

The key management personnel of The Bike Project are the trustees (who are also the Directors), the Chief Executive and the Senior Management Team. The trustees receive no remuneration for their role on the Board. The Chief Executive's pay is reviewed annually following their performance appraisal and is agreed by the trustees.

Decision-making is made by decision of majority of trustees present and voting at trustees' meetings. Participation in decision-making takes into account potential conflicts of interest, and in the case of equal numbers for and against, the Chair holds the casting vote. The trustee meetings include relevant members of the wider team, who will update in relation to activities and present items for discussion. In between meetings, the Board are in regular contact, including oversight of timely monthly management accounts and any other relevant updates on activity.

As stands, trustees meet every two months for a full board meeting and in every intervening month for a finance update meeting. This arrangement will be reviewed in 2024/25 along with development of a plan for recruiting new trustees over the coming two to three years.

Trustees Responsibilities Statement

The trustees (who are also directors of The Bike Project for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the

income and expenditure, of the group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's and the group website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Directors and signed on their behalf by:


Doug Krikler

DocuSigned by:

 B002430F7BDA477...
 Chair

Date of Approval: 24-Oct-2024

Clive Rosen

Signed by:

 284D5049FE294FD...
 Treasurer

Date of Approval: 29-Oct-2024

Independent auditor's report for the period ended 31st March 2024

Independent auditor's report to the members of The Bike Project

Opinion

We have audited the financial statements of The Bike Project (the 'parent charitable company') and its subsidiaries (the group) for the period ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, the Company Balance Sheet, Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 March 2024, and of group's incoming resources and application of resources for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Companies Act 2006, Charities Act 2011, taxation and employment law and the UK Code of Fundraising Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the charitable company is complying with those legal and regulatory frameworks by, making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.
- We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas; misappropriation of stock,

posting of fraudulent journal entries, authorisation, processing and payment of fraudulent expenses and timing of revenue recognition.

- Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - Challenging assumptions and judgments made by management in its significant accounting estimates; and
 - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations


Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Janice Matthews FCA, Senior Statutory Auditor

DocuSigned by:

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For and on behalf of Menzies LLP, Statutory Auditor
 Chartered Accountants
 Magna house, 18 – 32 London Road,
 Staines-Upon-Thames
 TW18 4BP

Dated: 29-Oct-2024

Consolidated statement of financial activities (including income and expenditure account)
Period to 31st March 2024

31/03/2024 (12 months)				31/03/2023 (15 months)			
Notes	Unrestrict ed	Restricted	Total Funds 2024	Unrestricted	Restricted	Total Funds 2023	
	£	£	£	£	£	£	
Income							
Donations and Legacies	3						
	894,189	602,374	1,496,563	1,969,970	746,162	2,716,132	
Charitable Activities							
Bike Sales and Accessories	249,229	-	249,229	471,809	-	471,809	
Other Trading Activities							
New Bike Sales	-	-	-	3,868	-	3,868	
Other Sales	94,974	-	94,974	67,281	-	67,281	
Investments	-	-	-	-	-	-	
Total Income	1,238,392	602,374	1,840,766	2,512,928	746,162	3,259,090	
Expenditures							
Raising Funds							
Expenditure on raising donations	331,314	-	331,314	523,936	-	523,936	
Expenditure on other trading activities	96,254	-	96,254	79,579	-	79,579	
Charitable Activities							
Bike Refurbishment & Donation	401,156	498,445	899,601	1,091,778	272,141	1,363,919	
Bike Sales and Accessories	397,388	-	397,388	875,717	-	875,717	
Pedal Power	18,865	46,691	65,556	82,356	61,469	143,825	
Bike Buddies	4,505	7,786	12,291	10,888	7,161	18,049	
Other Charitable Activities	-	-	-	2,272	105,875	108,147	
Total Expenditure	4-6	1,249,482	552,922	2,666,526	446,646	3,113,172	
Net Income/(Expenditure)		(11,090)	49,452	(153,598)	299,516	145,918	
Reconciliation of Funds Brought Forward							
Total Funds Brought forward as at 31 March 2023		(50,610)	299,516	102,988	-	102,988	
Total Funds Carried Forward as at 31 March 2024		(61,700)	348,968	(50,610)	299,516	248,906	

All of the charity's activities derived from continuing operations during the above two financial years. The charity has no recognised gains and losses other than those shown above.

Consolidated balance sheet as at 31st March 2024

	Notes	Group Mar 2024		Company Mar 2024		Group Mar 2023		Company Mar 2023	
		£	£	£	£	£	£	£	£
Tangible Fixed Assets	10		81,521		81,521		120,422		120,422
Intangible Fixed Assets	11		-		-		56		56
Investments	12				1		-		1
			<u>81,521</u>		<u>81,522</u>		<u>120,478</u>		<u>120,479</u>
Current assets									
Stock			65,827		65,827		123,500		123,500
Debtors	13		394,288		394,288		227,486		227,486
Cash at bank and in hand			<u>113,391</u>		<u>113,391</u>		<u>283,757</u>		<u>283,757</u>
			573,506		573,506		634,743		634,743
Creditors: amounts falling due within one year	14		<u>(282,759)</u>		<u>(282,759)</u>		<u>(331,716)</u>		<u>(331,716)</u>
Net current assets/(liabilities)			290,747		290,747		303,027		303,027
Creditors: Amounts falling due after more than one year	16		(85,000)		(85,000)		(174,599)		(174,599)
Net Assets	17		<u>287,268</u>		<u>287,269</u>		<u>248,906</u>		<u>248,907</u>
Represented by Funds of the Charity:									
Unrestricted funds	18		(61,700)		(61,699)		(50,610)		(50,610)
Restricted income funds			348,968		348,968		299,516		299,517
Total funds	18		<u>287,268</u>		<u>287,269</u>		<u>248,906</u>		<u>248,907</u>


The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Doug Krikler

Clive Rosen

DocuSigned by:

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Signed by:

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Chair

Treasurer

Date of Approval: 24-Oct-2024

Date of Approval: 29-Oct-2024

The notes on pages 28-41 form part of these financial statements.

Consolidated statement of cash flows Period to 31st March 2024

Cash flows from operating activities		2024 (12m)	2023 (15m)
		£	£
Net cash provided by / (used in) operating activities	A	<u>(167,285)</u>	<u>173,092</u>
Cash flows from investing activities:		2024	2023
		£	£
Purchase of tangible fixed assets		<u>(3,082)</u>	<u>(102,806)</u>
Net cash provided by / (used in) investing activities		(3,082)	(102,806)
Cash flows from financing activities:			
Cash inflows from new borrowing		-	100,000
Cash outflows from repayment of borrowing		<u>-</u>	<u>(43,333)</u>
Net cash provided by (used in) financing activities		-	56,667
Change in cash and cash equivalents in the year		(170,366)	126,952
Cash and cash equivalents at the beginning of the year	B	<u>283,758</u>	<u>156,805</u>
Cash and cash equivalents at the end of the year	B	<u>113,392</u>	<u>283,757</u>

A. Reconciliation of net income (expenditure) to net cashflow from operating activities to 31st March 2024

Reconciliation of net income (expenditure) to net cash flow from operating activities	2024 (12m)	2023 (15m)
	£	£
Net income/(expenditure) for the period	38,362	145,918
Depreciation charges	42,039	49,388
(Increase)/decrease in stocks	57,673	51,753
(Increase)/decrease in debtors	(166,802)	(138,473)
Increase/(decrease) in creditors	<u>(138,556)</u>	<u>64,506</u>
	<u>(167,285)</u>	<u>173,092</u>

B. Analysis of cash and cash equivalents to 31st March 2024

Analysis of cash and cash equivalents	2024 (12m)	2023 (15m)
	£	£
Cash at bank and in hand	<u>113,392</u>	<u>283,757</u>
Total cash and cash equivalents	<u>113,392</u>	<u>283,757</u>

C. Analysis of net debt year to 31st March 2024

Category	01/04/2023	Cash-flows	Other non-cash changes	31/03/2024
	£	£	£	£
Cash and Cash Equivalents	283,757	(170,368)	-	113,391
Loans Falling Due within one year	(46,668)	30,377	3,744	(12,547)
Loans Falling Due after more than one year	(160,000)	-	75,000	(85,000)
Total	77,089	(139,991)	78,744	15,844

Notes to the Accounts

Note 1. Company limited by guarantee

The Bike Project is a Private Charitable Company Limited by Guarantee that is registered in England and Wales with registration number 08359498 and accordingly has no share capital. Its registered address is. 3space International House 7th Floor (The Bike Project), International House, Canterbury Crescent, Brixton, London, England, SW9 7QD.

The accounts are presented in GBP rounded to £1. The liability guaranteed by each member is £1. At 31 March 2024 the membership was 11.

Note 2. Principle accounting policies year to 31st March 2024

a. Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

b. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the trustees and management to make significant judgements and estimates.

The items in the financial statements where these judgements and estimates have been made include:

- Estimating the fair value of stock held at year end, for bikes held for donation to beneficiaries, and bikes held for resale;
- Estimating the valuation of donated goods and services (gifts-in-kind)

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

c. Going concern

As outlined in our trustee's report, the charity has faced a number of challenges in the last 12 months including regarding our cashflow. To address this, between April and June 23 we have completed a staff restructure and made further changes to the structure as posts became vacant. A number of savings in our overhead costs were made, both of which have significantly reduced our cost base. We have also made good progress in

diversifying our income streams and have connected with a large number of new donors following an additional fundraising campaign. The trustees therefore consider that there are no material uncertainties about the charitable company's ability to continue as a going concern for at least twelve months from the date of approval of these accounts. The charity is forecast to make a surplus in the current financial year and the trustees believe that funding for the year to 31 March 2026 will be sufficient to cover the anticipated costs. The accounts are accordingly prepared on a going concern basis.

d. Income

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Donations are included in full in the statement of financial activities in the period in which the charity has entitlement to the income and the amount of income can be measured reliably and it is probable the income will be received.

Donations of bikes which are held for resale or will be subsequently donated to beneficiaries, are recognised at fair value on receipt. For bikes which are subsequently sold, the value of the stock is debited against income and the proceeds are credited to income.

Bike donations received under the UK Retail Gift Aid Scheme are recognised as income at their fair value on receipt, on the basis that the substance of the transaction is equivalent to all other bike donations received.

Donations in-kind are recognised in the period in which the donation was received and measured on the basis of the value to the charity.

Income from selling donated bikes and other items is shown net of VAT and trade discounts at the point of sale.

Grants, including government grants, are recognised in full in the statement of financial activities in the year in which they are receivable, and conditions for receipt have been met. Income is deferred only when the charity has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Other income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

e. Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party; it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- Expenditure on raising funds – comprise the direct and indirect costs of generating voluntary income and non-charitable trading activities.
- Charitable activities – comprise the direct and indirect costs of the activities undertaken to further the purposes of the charitable company.

Bikes donated to beneficiaries are recognised as expenditure in the period in which they are donated.

f. Allocation of support costs

Expenditure is allocated to the particular activity where the cost relates directly to that activity and salaries are apportioned based on staff time. Support costs are those functions that assist the work of the charitable company but do not directly undertake fundraising or charitable activities. Support costs include general overheads and governance costs (those costs incurred in the governance of the charitable company and its assets and are primarily associated with constitutional and statutory requirements) and are allocated on the basis of total costs incurred by activity.

g. Value Added Tax

The charitable company is registered for VAT and accordingly, where applicable, all expenditure incurred is exclusive of VAT.

h. Fixed assets

All assets costing over £500 are capitalised. Fixed assets are stated at cost less depreciation and amortisation.

Depreciation and amortisation are provided at rates calculated to write off the cost of valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Asset Class	Yearly Proportion	Amortisation Basis
Bike servicing equipment	25%	Straight line
Fixtures and Fittings	25%	Straight line
Office equipment	25%	Straight line
Stock management	25%	Straight line
Website development	25%	Straight line

i. Stock

Purchased stock is stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs.

Net realisable value is the price at which stock can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

Donated items of stock, held for distribution or resale, are recognised at fair value. For donated stock held for sale, fair value is the expected proceeds from sale less expected costs of sale. For donated stock held for distribution, fair value is the amount the charity would have been willing to pay on the open market for the items.

j. Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability.

Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

k. Cash at bank and in hand

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

l. Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

m. Fund Accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

n. Pensions

Contributions to defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme.

The charity's contributions are restricted to the contributions disclosed in note 8. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Note 3. Grants and Donations

	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	£	£	2024 (12m)	£	£	2023 (15m)
	£	£	£	£	£	£
Grants*	194,811	602,373	797,184	397,358	746,162	1,143,520
Individual Donors	463,793	-	463,793	1,052,386	-	1,052,386
Donated Bikes**	113,300	-	113,300	123,700	-	123,700
Donations in-Kind	122,286	-	122,286	396,526	-	396,526
	894,190	602,373	1,496,563	1,969,970	746,162	2,716,132

*Grants include restricted government grants from Birmingham City Council, Southwark Council and Westminster City Council totalling £74,536

**Donated Bikes is the value attributed to donated bikes

Note 4. Expenditure

	Staff	Other	Support	Total	Restated	Restated	Restated	Restated
	Costs	Direct	Costs	2024	Staff	Other	Support	Total
	£	Costs	£	(12m)	Cost	Direct	Costs	2023
	£	£	£	£	£	£	£	(15m)
	£	£	£	£	£	£	£	£
Raising Funds								
Expenditure on raising donations	171,454	117,572	42,288	331,314	159,464	303,814	60,658	523,936
Expenditure on other trading activities	17,558	66,411	12,285	96,254	42,853	25,275	11,451	79,579
Charitable Activities								
Bike Refurbishment & Donations	457,561	272,544	169,496	899,601	603,344	363,999	396,576	1,363,919
Bike sales and accessories	206,627	64,566	126,195	397,388	387,383	233,709	254,625	875,717
Pedal Power	41,023	16,066	8,467	65,556	56,602	54,683	32,541	143,826
Bike Buddies	10,181	541	1,569	12,291	11,571	865	5,613	18,049
Other Charitable Activities	-	-	-	-	42,745	7,644	57,758	108,147
	904,404	537,700	360,300	1,802,404	1,303,962	989,989	819,222	3,113,173

Note 5. Other direct costs

	2024 (12m)	2023 (15m)
	£	£
Bank & Merchant Charges	11,943	17,062
Freelance Cycle Instructors	11,682	50,958
Freelance Mechanics	33,146	79,176
Fundraising and Marketing	97,270	202,381
Freelance Fundraisers	12,542	101,433
Materials	299,845	399,558
Postage & Delivery	43,896	108,770
Volunteer and Beneficiary Expenses	19,315	24,146
Other	8,061	6,504
	537,700	989,988

Note 6. Support costs

	2024 (12m)	2023 (15m)
	£	£
Administrative Expenses	1,228	1,128
Bank & Merchant Charges	1,184	3,176
Accountancy Services	6,750	1,233
Governance costs	21,390	26,721
Depreciation	42,039	49,388
Insurance	8,504	11,416
IT	33,888	92,882
Marketing of charitable activities	4,401	53,105
Monitoring & Evaluation	-	408
Other	27,529	41,426
Postage & Delivery	318	502
Professional Fees	64,292	226,093
Rates	9,702	36,871
Recruitment	1,157	13,360
Rent	101,919	194,670
Repairs & Maintenance	7,948	10,991
Telephone	8,054	13,688
Training & Development	1,167	11,078
Travel	1,583	6,109
Utilities	17,247	24,977
	360,300	819,222

Note 7. Net income (expenditure) and net movement in funds

	Total 2024 (12m)	Total 2023 (15m)
	£	£
Audit Fee	17,000	26,721
Depreciation	41,983	49,388
Amortisation	56	-
	59,039	76,109

Note 8. Staff costs

	2024 (12m)	2023 (15m)
	£	£
Gross wages, salaries	770,992	1,173,498
Employer's National Insurance costs	70,212	86,474
Defined contribution pension costs	30,704	43,990
Redundancy and termination payments	32,496	-
	904,404	1,303,962

The Average monthly number of employees in the year was

	2024	2023
	Number	Number
Full Time	17	24
Part Time	11	9
	28	33

Additional analysis of how staffing was deployed (in full time equivalents) is provided as follows:

	2024	2023
Mechanics	8.5	11.7
Retail	3.5	2.6
Programmes	4.5	5.3
Administration	3.6	5.4
Marketing and Fundraising	4.2	5.1
	24.3	30.1

Number of employees receiving total gross remuneration in the year in the range:

	2024	2023
£60,000 - £69,999	0	0
£70,000 - £79,999	1	0
	1	0

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the charitable company, directly or indirectly, including any director (whether executive or otherwise) of the charitable company.

The key management personnel of The Bike Project are the directors (who are also the trustees) and the senior management team led by the Chief Executive. Aggregate

compensation paid to key management personnel amounted to £188,300 (2023: £80,750 for Chief Executive 15- month period).

Using pay data for March 2024, the CEO/median pay ratio is 2.6:1 (2023: 2.8:1). That is to say that the Chief Executive earned 2.6 times the rate of the median paid employee on a full-time equivalent basis.

Note 8a. Pension contributions costs

All staff are enrolled on The Bike Project's Pension Plan unless they specifically request to opt out of the scheme. Contributions to the defined benefit pension scheme are charged to the statement of financial activities when they are payable to the plan or scheme.

The charity's contributions are restricted to the contributions disclosed above (note 8).

The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Note 9. Related party transactions

Our trustee Jeremy Sandelson is a trustee of The Clore Duffield Foundation, The Manny & Brigitta Davidson Charitable Foundation and Chair of Rayne Foundation, which awarded grants of £25k (2022/23 £25k), £10k (2022/23 £65k) and £25k each in the year respectively.

Gifts in-kind from related parties amounted to £29,222 (2023: £4,685). £24k of this was in the form of free van deliveries from Amazon where our trustee Sam Roblin is currently employed and £5k of pro bono legal advice from Clifford Chance where Jeremy Sandelson works as a consultant. None of these donations had attached conditions which would or might require The Bike Project to alter significantly the nature of its existing activities if it were to accept the donation.

One trustee also worked as a freelancer cycle instructor for The Bike Project and earned less than £1,000. None of the other trustees received remuneration or reimbursed expenses during the year (2023: nil).

Note 10. Tangible fixed assets

Group and Company

	Bike Servicing Equipment £	Fixtures and Fittings £	Office Equipment £	Total £
COST				
As at 1st April 2023	72,187	99,532	44,133	215,852
Additions	-	2,270	812	3,082
As at 31st March 2024	72,187	101,802	44,945	218,934
DEPRECIATION				
As at 1st April 2023	43,646	21,279	30,505	95,430
Depreciation charge 2024	13,066	22,983	5,934	41,983
As at 31st March 2024	56,712	44,262	36,439	137,413
NET BOOK VALUE				
As at 31st March 2024	15,475	57,540	8,506	81,521
NET BOOK VALUE				
As at 31 st March 2023	28,540	78,254	13,628	120,422

Note 11. Intangible fixed assets

Group and Company

	Stock Management £	Website Development £	Total £
COST			
As at 1st April 2023	720	12,612	13,332
As at 31st March 2024	720	12,612	13,332
AMORTISATION			
As at 1st April 2023	720	12,558	13,278
Amortisation Charge 2024	-	54	54
As at 31st March 2024	720	12,612	13,332
NET BOOK VALUE			
As at 31st March 2024	-	-	-
NET BOOK VALUE			
As at 31st March 2023	-	54	54

Note 12. Investments

Company	2024 £	2023 £
Investments in subsidiary company	1	1
	<u>1</u>	<u>1</u>

On 9 October 2020 the charity formed a new subsidiary, The Bike Project Trading Limited. The charity owns 100% of the £1 ordinary share capital of The Bike Project Trading Limited, a company incorporated in England and Wales, company number 12941780. The activity of the company is selling new bicycles and accessories.

At 31 March 2024 the aggregate of the share capital and reserves of The Bike Project Trading Ltd was £1. There was no activity in either 2023-24 or in the prior 15 months.

Note 13. Debtors

	2024 £	2023 £
Other Debtors	37,758	33,161
Prepayments	26,716	52,296
Accrued Income	329,814	142,029
	<u>394,288</u>	<u>227,486</u>

Note 14. Creditors: payable in less than one year

	2024 £	2023 £
Trade Creditors	86,090	141,962
Other Taxes & Social Security	74,495	93,382
Accruals & Deferred Income	94,593	35,119
Other Creditors	27,581	61,253
	<u>282,759</u>	<u>331,716</u>

Note 15. Deferred income

	2024 £	2023 £
Deferred Income as at 31 March 2023	-	58,508
Resources deferred during the year	-	-
Amounts released from previous years	-	(58,508)
Deferred Income as at 31 March 2024	<u>-</u>	<u>-</u>

Note 16. Creditors: Payable in more than one year

	2024 £	2023 £
Creditor payment plan	-	14,598
Loan	85,000	160,000
	85,000	174,598

Note 17. Analysis of net assets

a. 2024

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	81,522	-	81,522
Intangible fixed assets	-	-	-
Net current assets	(58,221)	348,968	290,747
Long Term Creditors	(85,000)	-	(85,000)
Net assets at the end of the year	(61,699)	348,968	287,269

b. 2023

	Unrestricted £	Restricted £	Total funds £
Tangible fixed assets	120,422	-	120,422
Intangible fixed assets	56	-	56
Net current assets	3,510	299,516	303,026
Long Term Creditors	(174,598)	-	(174,598)
Net assets at the end of the year	(50,610)	299,516	248,906

Note 18. Funds

	01-Apr-23 £	Income £	Expenditure £	31-Mar-24 £
Unrestricted funds				
General funds	(50,610)	1238392	(1,249,482)	(61,700)
Restricted funds				
Bike Donations	279,582	512,591	(476,843)	315,330
Pedal Power	2,000	60,997	(50,358)	12,639
Bike Buddies	-	7,786	(7,786)	-
Other Charitable Activities	17,934	21,000	(17,934)	21,000
Total restricted funds	299,516	602,374	(552,921)	348,969
Total funds	248,906	1,840,766	(1,802,403)	287,269

Note 18a. Prior year funds

	01-Jan-22 £	Income £	Expenditure £	31-Mar-23 £
Unrestricted funds				
General funds	102,988	2,512,928	(2,666,526)	(50,610)
Restricted funds				
Bike Donations	-	551,723	(272,141)	279,582
Pedal Power	-	63,469	(61,469)	2,000
Bike Buddies	-	7,161	(7,161)	-
Other Charitable Activities	-	123,809	(105,875)	17,934
Total restricted funds	-	746,162	(446,646)	299,516
Total Funds	102,988	3,259,090	(3,113,172)	248,906

Main Activities

Bike Refurbishment and Donations	Refurbishing and donating bikes including delivery of our Roadshow programme
Pedal Power	Refugee women cycling programme
Bike Buddies	Matching volunteers to refugees enabling them to cycle together aimed at building confidence and knowledge of road cycling
Other Charitable Activities	Database development work to support the Bike Buddies matching programme and the Scholarship programme

Note 18a. Movement in restricted funds

Funder	Grant Purpose	Grant Expenditure
The National Lottery Community Fund, Clore Duffield Foundation, Comic Relief, Goldberg Family Charitable Trust, Henry Smith Charity, Islamic Relief, Jill & Norman Franklin Trust, M&G, Rayne Foundation, GlobalGiving in partnership Ford Philanthropy	Bike Donations Programme	Funds were used to purchase beneficiary accessories and fund freelance mechanic costs. The grants also contributed to IT, marketing, professional fees, programme specific salaries, bike parts, beneficiary travel, van hire as well as a proportion of overhead costs.
Birmingham City Council, Dulverton Trust	Birmingham Operations	Whilst this funding has been provided to support our core bike donation work, it has been specifically provided to support our West Midlands workshop costs.
City Bridge Trust, London Community Foundation, Southwark Council, The Charity of Sir Richard Whittington, United St Saviour's Charity, Westminster City Council	London Operations	Whilst this funding has been provided to support our core bike donation work, it has been specifically provided to support our London operational costs.
Matrix, MSN Fund	Bike Buddies Programme	Funding contributed towards the costs of freelance cycle instructors, project specific staff, spare parts, and a contribution to overheads and support staff.
Alpkit, Garfield Weston Foundation, Groundwork, London Marathon Foundation, Newton Foundation, Stronger Communities Commonwealth Games Legacy Fund	Pedal Power Programme	Grant income was used to partially fund the cost of beneficiary accessories, freelance cycle instructors and mechanics, programme specific staff salaries, volunteer expenses and overheads
Twilio, Jill and Norman Franklin Trust, Clothworkers Foundation	Other Charitable activities	Grants from these funders were used for new laptops, database development work as well as set up a Scholarship programme.
SC & ME Morlands Charitable Trust, The Charity of Sir Richard Whittington, Robert Holman Memorial Trust, Heathside Charitable Trust, The Betty Messenger Charitable Foundation, Harbour Foundation, Reta Lila Howard Foundation, The Henry Smith Charity, Souter Charitable Trust, J Paul Getty Jr Charitable Trust, Belpesch Charitable Trust, The Vitol Foundation, Sybil Shine Memorial Trust, The Bloom Foundation, Pears Foundation, CHK Foundation, The Gunter Charitable Trust, CMS Law Social Impact Fund, The Manny and Brigitta Davidson Charitable Trust, Talisman Charitable Trust, Agile Collective, The Regatta Foundation, Gerald and Gail Ronson Foundation, GlobalGiving, The Sir Victor Blank Charitable Trust.	Unrestricted Grants	Any unrestricted funding was used to contribute to all programmes and costs across the whole of the organisation

Note 19. Provisions and Financial Commitments

The total of future minimum lease payments under non-cancellable operating leases are as follows:

	Land & Buildings		Other Operating Leases	
	2024	2023	2024	2023
	£	£	£	£
Within One Year	87,794	68,727	190	1,521
Between One and Five Years	135,953	252,189	-	190
	286,476	320,916	190	1,711

Lease payments of £101,919 (2023: £142,254) were recognised as an expense during 2024.

Note 20. Taxation

The Bike Project is a registered charity and is exempt from taxation in respect of income and capital gains received within the categories covered by Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.